

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 17, 2023

The Investment Committee met via video conference at 8:30 a.m. on January 17, 2023. Present via video conference were Committee members George J. Saxon, Acting Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, and James Hinkley. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Ryan Connell, William O'Brien, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, Pat Paoli, Julia Delack, and Melysa Montano.

The public session minutes of the December 13th, 2022, Investment Committee meeting were approved as presented.

The Committee expressed their appreciation to the Office of Pensions on the publication of the Comprehensive Annual Financial Report for Fiscal Year 2022, stating it was an impressive and professional document.

Ms. Stratton moved, Ms. Shevock seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 10:41 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Shevock.

The executive session minutes of the December 13th, 2022, Investment Committee meeting were approved as presented.

On the motion of Mr. Stalnecker, and seconded by Ms. Shevock, the Committee voted unanimously, under the Committee's authority to execute documents relating to manager schedules and contracts over which it exercises authority, to approve a schedule change to the relationship management agreement with T. Rowe Price.

On the motion of Ms. Grant, and seconded by Mr. Hinkley, the Committee voted unanimously, under the Committee's authority to execute documents relating to partnerships over which it exercises authority, to approve an amendment to the Limited Partnership Agreement for Summit Partners Private Equity Fund VII-A, subject to legal review.

On the motion of Ms. Shevock, and seconded by Mr. Hinkley, and with one member abstaining, the Committee voted unanimously in favor of the following allocation recommendations to increase international equity exposure:

- o Redeem \$160 million from the BlackRock Russell 1000 Value Index account.
- o Terminate (approximately \$92 million) the Dodge & Cox Stock account.
- o Redeem \$50 million from the GQG U.S. Equity account.
- o Redeem \$50 million from the Focused Investors account.

- o Redeem \$50 million from the Wellington Dividend Growth account.
- o Invest approximately \$202 million in the Dodge & Cox International account.
- o Invest \$125 million in the Orbis International account.
- o Invest \$ 75 million in the Wellington Asian Opportunities account.

On the motion of Mr. Stalnecker, and seconded by Ms. Grant, the Committee voted unanimously in favor of a \$40 million investment in the NT Laddered Fixed Income strategy, funded from the Cash Account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Grant and unanimously approved, adjourned at 10:47 a.m.

Respectfully submitted,

Joanna M. Adams
Joanna M. Adams (Feb 14, 2023 11:50 EST)

Joanna M. Adams
Executive Secretary

George J. Saxon
George J. Saxon (Feb 15, 2023 12:33 EST)

George J. Saxon, Acting Chairperson

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Final Audit Report

2023-02-15

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